RAILROAD LABOR TOO DEAR.

LEHIGH JOINS OTHER ROADS IN CURTAILING WORK.

High Price of Materials, Which Is Largely Due to High Price of Labor, Also a Reason-Improvements Await Return to the Normal-Higher Pay, Less Work.

The increasing cost of labor and materials has added the Lehigh Valley Railroad to the long list of roads that have abandoned improvement and new construction work until conditions become normal again. Orders to this effect have been issued by President E. B. Thomas of the Lehigh, who has been directing all his efforts, since assuming that position, to strengthening the financial position of the road.

President Thomas's decision is a sweeping one, and includes the abandonment of work which is not positively essential to the road's upkeep, or which does not promise immediate return if completed. Excepting in these instances not a rail will be laid in extensions or renewals. All unnecessary work along the road will be stopped and the gangs called off.

The only new work which may be carried to completion is that on the car shops in Sayre, Pa. The estimated cost of these is about \$1,500,000, and bids for the work will soon be received. It is understood, however, that if the bids are in excess of the estimates this work, too, will be put over.

This action of the Lehigh is considered significant in the railroad world, following as it does similar steps taken recently by the St. Paul, the Wabash, the Frisco and other roads. President Ramsey of the Wabash announced only last week the temporary suspension of construction work on the West Virginia coastward extension of his road, and in doing so assigned the abnormal prices of labor and materials as the reasons for the step.

Railroad managers generally are finding themselves forced to take the same action, in spite of the need of improvements disclosed by the recent congestion of traffic.

DENIES DISCRIMINATION.

Answer of the St. Louis, Iron Mountain and Southern to a Complaint.

Washington, May 14.-The Interstate Commerce Commission to-day received the answer of the St. Louis, Iron Mountain and Southern Railroad to the complaint of the Yellow Pine Lumber Association against four railroads in the yellow pine belt alleging unjust discrimination and the giving of disguised rebates to competitors of members of the association. The case is important, as it is the first filed under the provisions of the Elkins Anti-Rebate law, passed as a part of the anti-trust legislation of the last session of

The answer denies that there is any discrimination in favor of shippers along the lines of the defendant road and against those members of the complainant association whose mills are located in Mississippi, Alabama and Georgia. It admits the socalled tap-line division practice, but denies that these divisions constitute disguised rebates or are unlawful in any degree. The answer is in part as follows:

The answer is in part as follows:

Whereas, joint rates and divisions are made with connecting carriers so-called tap lines, the making of such joint rates on other than the combination of locals is fully justified by circumstances and conditions surrounding each particular case. The application for a common rate from practically all of the yellow pine producing districts in Arkansas and Louisiana has made necessary the recognition of the principle to connecting and new lines. Through this custom, which is of long standing, the value of stumpage in the interfor and at points remote from the main lines of travel is practically the same as obtains where the stumpage is located adjacent to and along the main lines.

This custom has so long prevailed that it cannot well be changed by the addition of differential rates to the main lines without injury to the lumber traffic and to large investments which have been made on such basic principles.

The recognition of such connecting carriers (so-called tap lines) is for the purpose of certains and devaloring removed.

DOMINION COAL COMPANY.

Its Earnings and Dividends-Meeting of Steel and Iron Company.

MONTBEAL, May 14 .- The annual meeting of the shareholders of the Dominion Coal Company was held here to-day. A statement covering ten months' operations, concluding on the last day of December, was submitted in order that the fiscal year might be made to correspond with that of the

After paying a dividend of 8 per cent. on the common stock and a dividend on the preferred and meeting all other obligations,

preferred and meeting all other obligations, \$64,859.88 is carried forward. The old board of directors was reelected.

The meeting of the Dominion Steel and Iron Company was then held. The earnings of the coal company, which is under the control of the steel company, for the ten months were \$1,977,328.10. After paying the result his leaves a net revenue of ten months were \$1,977,328.10. After paying the rental this leaves a net revenue of \$033,994.77, while the earnings of the steel department for eight months were \$309,-866.90, making \$953,881.67. The expenditures on capital account in the steel department were \$684,626.46, and in the coal department \$641,260.97; other expenses amounted to \$250,000. The old board of directors was nominated for reëlection, with these three additional names: Fred Nicholis and J. H. Plummer of Toronto and William McMaster of Montreal.

FINANCIAL NOTES.

It was officially announced yesterday that the time for converting the preferred stock of the United States Steel Corporation into new second mortgage 5 per cent. bonds, which expires to-morrow will not be extended.

which expires to-morrow will not be extended. No figures are as yet obtainable as to the extent to which the bond conversion plan has been taken advantage of by the preferred shareholders.

The directors of the Chicago Pneumatic Tool Company are expected to meet in this city to-day for the purpose of considering dividends. Chicago advices received in Wall Street yesterday said that it could not be stated positively that dividends will be resumed, although there was a strong impression that they will be.

The managers of the Produce Exchange adopted yesterday the recommendations of the Grain Trade Committee regulating the commissions to be paid to solicitors. The board also voted to put into effect to-day the summer closing schedule of the Exchange. It will close each day at 3 o'clock instead of \$30 o'clock, until Sept. 15.

It developed yesterday that the large loss of the banks to the United States Sub-Treasury on Wednesday had been caused by the payment of \$1,000,000 out of the funds of the Filipino Government on deposit here on the same day.

It was stated yesterday that the Metro-

It was stated yesterday that the Metropolitan Trust Company has not yet definitely decided to sever its Clearing House connections, the trustees having left the matter in the hands of Brayton Ives, the company's

the hands of Brayton Ives, the company's president, to decide.

Pig iron was still lower in price yesterday, but it was denied that any reaction is showing in the steel trade. In fact, a high United States Steel Corporation authority said Quite contrary conditions are existing.

William H. Joyce, traffic manager of the Pennsylvania Railroad, will resign on June 1 on account of ill health. General Freight Azent J. B. Thayer will probably be appointed to succeed Mr. Joyce.

The sale of the New York and Ottawa Railroad, which was to have been made to-day at St. Regis Falls, under foreclosure proceedings, has been adjourned to Sept. 10.

In bank stocks 20 shares of National City

In bank stocks 20 shares of National City old at 296 and 70 shares of Bank of Commerce 1886-236.

GOSSIP OF WALL STREET.

It is a well-established trading theory that after several days of a declining market Thursday is the day to put stocks up. This applies particularly to a market controlled expense of the short interest. Results were very disappointing. The market was so unresponsive that in the afternoon the early buyers turned on it out of sheer disgust. Bearish aggressions were renewed by the Weil-Savin clique. St. Paul was the principal object of attack.

The selling in the afternoon was mostly of a speculative character. There was no news to explain it. The commission house liquidation of tired accounts was not as prominent as it had been on Wednesday, but, on the other hand, the outside demand for stocks fell off perceptibly.

borrowing demand for stocks last night that the short interest had been increased during the afternoon. The inquiry for Pennsylvania was still urgent, and Missouri Pacific Steel preferred, Amalgamated Copper and St. Paul were heavily borrowed. The in-crease of the miscellaneous borrowing demand of the room crowd from the long to the short side of the market. The organized bear party is understood to have been borrowing most of its stocks privately. Traders who have not the facilities for doing that go to the loan crowd for theirs. It seems, therefore, as if the bear crowd's professional following had been increasing. Some outside observers think there is too much company

The tactics of the bear party command a certain amount of admiration. The result of forcing prices off sharply in the last hour and closing the market at the lowest prices of the day is that traders go home feeling blue and expecting a lower opening the following morning. In Tuesday's session and again yesterday the lowest quotations were made after "delivery time," the sentimental effect of which phenomenon is invariably depress-ing. Those who would buy stocks hold off, expecting to get them a little cheaper the for the opening. The selling in the last hour Union Pacific and Amalgamated Copper.

Some large stop-loss orders were uncovered in St. Paul at and below 160. On its last previous downward swing the stock sold at 158. It touched 158% yesterday and closed at the lowest. Bullish traders would regret exceedingly to see it go through 158. The chart sharps would say it had "broken its bottoms." Harrison was a heavy seller yesterday. The support that was supposed to exist at 160 either did not exist or was

Wrenn Bros. and Harris, Gates & Co. were the principal buyers of Colorado Fuel.

The buying of Missouri Pacific yesterday was about the best seen anywhere in the market. Brokers supposed to represent the bull party had large supporting orders at 111%. The manner in which this stock's advance has been sustained in a declining market makes it the most conspicuous security in the rail-road list. Taylor, Cutting & Co. started the buying of Wabash preferred.

There was active short covering in Pennsylvania throughout the day, but at 129%, the highest quotation, stock was supplied very freely, and the specialists said a great deal more would be found at 130. It is observed that every time the stock rallies the "rights" are heavily sold, and it is doubted whether the stock can be bulled until all the "rights" that

culation in the Steel shares fell off speculation in the Steel shares fell of sharply yesterday. The preferred stock had twice the volume of the common. The short interest appears to be the larger in the preferred. The borrowing demand for it is much more active than that for the common.

have recently been shifting from St. Paul to the Missouri Pacific leads one of the oldline Stock Exchange houses to give an opinion on the advantages of the transaction. It basic principles.

The recognition of such connecting carriers (so-called tap lines) is for the purpose of fostering and developing territory that is not readily accessible to the main lines, and is also for the purpose of bringing into the Missouri Pacific. St. Paul is a 7 per cent. on the advantages of the advantages are result of its study of the values and possibilities involved, that St. Paul be exchanged through the market for Missouri Pacific. St. Paul is a 7 per cent. stock and at 160 it yields 4.37 per cent. on the market for the cultivation of cotton, fruits, vegetables and agricultural products lands that could not otherwise be available for such purposes until cleared of timber.

stock and at 160 it yields 4.37 per cent. on the investment. Missouri Pacific is a 5 per cent. stock and at 112 it yields 4.46 on the investment. The next St. Paul dividend will be stock and at 112 it yields 4.46 on the invest-ment. The next St. Paul dividend will be paid in October, while Missouri Pacific will disburse a dividend in July. This involves a further small advantage on the side of Missouri Pacific. It is represented, too, that the speculative possibilities of Missouri Pacific are greater than those of St. Paul. There are for example, the possibility of an increase of the Missouri Pacific dividend and the prospect of extraordinary revenue to be derived from the St. Louis Exposition. It is generally believed that the Rockfeller interest in Missouri Pacific has been heavily increased.

> One hundred shares of Northwestern preferred sold yesterday at 210, a decline 23 points from the price at which the last previous transaction occurred on March

Without attempting to explain the ap-Without attempting to explain the apparent contradiction in values presented by the spectacle of New York Central and Pennsylvania selling on the same price level, attention was called yesterday to the fact that the Lake Shore, owned almost outright by the New York Central, has a "divisible" surplus of about \$20,000,000. This surplus is being increased at the rate of between \$3,000,000 and \$4,000,000 a year. There is current again in certain Wall Street quarters the old story of a deal between New York Central and Pennsylvania. This time it is that the Pennsylvania is to take over the New York Central by an exchange of stock, share for share. The report cannot be verishare for share. The report cannot be veri-fied, but it is causing, nevertheless, a great

There is said to have been persistent accumulation of Union Pacific around 90. It is reported in the board room that one house has taken 150,000 shares on this level.

Street & Norton were heavy sellers of Rock Street & Norton were neavy sellers of Rock Island again yesterday. Others who sold the stock down were R. H. Bissell, Clinton Miller, John H. Dunne, McIntyre & Marshall, Hollister & Babcock and W. B. Mack. The behavior of Rock Island since the St. Louis and San Francisco deal was announced beautiful the street was disapposition to Well Street. Louis and San Francisco deal was announced has been very disappointing to Wall Street. A great deal of stock has been sold on the decline. A number of stop-loss orders were uncovered yesterday. No better explanation of the movement has been found than that holders of St. Louis and San Francisco common are selling in advance the Rocking common are selling in advance the Rock Island they are to receive in exchange. Professional operations for the decline are believed to be more or less incidental. The stock's continued weakness and the character of yesterday's selling produced an unfavorable effect upon room sentiment.

London bought between 10,000 and 15,000 shares here and sold very little. The bona-fide London interest in American stocks is said to be extremely limited.

Business Troubles,

Schedules in the assignment of George F. and Percival Kroehl, doing business as Henry Kroehl, importers of bristles at 220 Pearl street, show liabilities, \$179,679; nominal assets, \$263,730, and actual assets, \$232,346. The con-288,730, and actual assets, \$232,346. The contingent liabilities are \$71,080. George F. Kroehl was president of the First National Bank of Aspury Park.

The creditors of Fletcher H. Bangs, who did business as Bangs & Co., book auctioneers, at 93 Fifth avenue, were informed yesterday that the liabilities are \$30,000 and the assets about \$5,000. The assignee was instructed to liquidate. No offer of settlement was made.

Nathan Burnstine, a real estate agent of 28 West Ninety-seventh street, has filed a petition in bankruptcy with old debts of \$107,280, and no assets.

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TO DEBENTURE HOLDERS AND STOCKHOLDERS

by the professional element. At the opening by the professional element. At the opening yesterday the room crowd seemed to think technical conditions favored a rally and set industriously at work to force one at the

An agreement of deposit bearing date April 28th, 1908, has been executed and filed with the VAN NOR-DEN TRUST COMPANY, as depositary, No. 751 Fifth Ave., New York City, and security holders, whether of debenture bonds, shares of stock or voting trust certificates, are invited to cooperate with the Committee by depositing their securities without delay with the Van Norden Trust Company against negotia ble receipts or certificates of deposit which will be issued by such Depositary therefor. The Committee are holders of substantial amounts of every class of the company's securities, and believe that the time has arrived when, in view of existing and increasing complications, the interests of security holders should be represented and protected by a Committee who have had no connection with

Any plan of reorganization that may be hereafter proposed by the Committee will be subject, under he terms of the Deposit Agreement, to acceptance by the depositor, the right being reserved to any depositor who dissents to withdraw his deposited securities without expense. Copies of the agreement may be obtained from the depositary, or from the National Bank of North America, No. 35 William St., New York City, where deposits will also be received on account of said depositary.

Dated, New York, May 1st, 1903.

LEXOW, MACKELLAR, GUY & WFILLS, Counsel

FINANCIAL

J. CRAIG HAVEMEYER, Chairman.
ALFRED C. BARNES,
THEODORE W. MORRIS,
STOWE PHELPS.
JAMES TALCOTT,
EDWARD S. AVERY, Secretary.

CALL ON BELMONT FOR ITEMS

OF REAL ESTATE PURCHASED FOR SUBWAY EASEMENTS.

Comptroller's Office Looks Up the Deeds for Some of It and Finds the Con-

sideration Stated to Differ From

the Consideration Presumably Paid.

August Belmont, president of the Interborough Rapid Transit Company, wrote to the Rapid Transit Commission yesterday asking for the payment of \$1,208,943, money that the company had expended for the purchase of property to provide easements along the tunnel route. The subway contractor was authorized by the commission to buy such property as was necessary for easements and after such easements had been obtained to sell the remainder of the property and to charge the difference to the city.

Deputy Comptroller Stevenson, on behalf of Mr. Grout, opposed the granting of Mr. Belmont's request for the reason, as he explained, that the Comptroller had been unable to get from Mr. Belmont infor-mation as to the cost of the purchases

mation as to the cost of the purchases made by his company.

"When Mr. Belmont declined to give us the particulars we asked for in regard to these property purchases," said Mr. Stevenson, "we looked up the deeds filed in the Register's office. Taking two transactions, for the purpose of example, the deeds show that the consideration paid by the Interborough company for these two parcels was in one instance \$240,150 and the second \$278,250. For these two properties Mr. Belmont has asserted that he paid respectively \$300,005 and \$393,335. Even allowing for carrying charges and other expenditures it is apparent that Mr. Belmont's figures and those contained in the registered deeds do not agree. It is possible, of course, that Mr. Belmont paid higher prices for the ground than are shown in the deeds as filed, but I think that before passing on this matter we are entitled to

in the deeds as filed, but I think that before passing on this matter we are entitled to the information which Mr. Belmont has declined to give to the Comptroller."

Deeds do not aways show the actual consideration. President Orr intimated that the commission was obliged to pay the differences as set out in Mr. Belmont's letter because the board had instructed his ecompany to buy all the ground required letter because the board had instructed his company to buy all the ground required for easements, but Mr. Stevenson adhered to his contention that the Interborough company ought to supply the city with a detailed statement and ultimately a resolution requesting Mr. Belmont to furnish an itemized statement was passed.

Cotton Companies Reorganized as Firms. NEW OBLEANS, May 14 .- In consequence NEW ORLEANS, May 14.—In consequence of the new ruling of the New Orleans Cotton Exchange against members of limited liability companies dealing in cotton futures, several of the largest cotton companies in New Orleans, including Lehman Stern & Co., H. Abraham & Son and H. F. Page & Co., have been reorganized as firms instead of companies.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Arrived-THURSDAY, MAY 16. Arrived—Thursdat, May 16.

Ss Germanic, Liverpool, May 6.

Ss Olimpo, Trieste, April 2.

Ss Merchant Prince, Rosario, March 18.

Ss Matanzas, Tampico, May 1.

Sc Cunaza, Cardenas, April 30.

Ss Seguranca, Colon, May 8.

Ss Oranje Prince, Banes, May 7.

Ss Thyra, Cardenas, May 1.

Ss Alleghany, Port Limon May 4.

Ss Silvis, Halifax, May 11.

Ss El Monte, New Orleans, May 5.

Ss Pallanza, Newport News, May 12.

Ss Comanche, Jacksonville, May 11.

Ss Alamo, Galveston, May 6.

Ss Navahoe, Jacksonville, May 10.

Sc Rio Grande, Mobile, May 4.

Ss Chattahoochee, Boston, May 18.

Ss H. M. Whitney, Boston, May 18.

Ss Princess Anne, Norfolk, May 18.

Sa Richmond, Norfolk, May 18.

Bark Luigia, Philadelphia, May 18.

Ss Deutschland, from New York, at Hamburg. Ss La Savole, from New York, at Havre.

SAILED FROM POREIGN PORTS. Ss Majestic, from Queenstown for New York, Ss Hohenzollern, from Genoa for New York. OUTGOING STEAMSHIPS,

	Mails		Ves Sai		
Matanzas, Tampico Rio Grande, Brunswick Princess Anne, Norfolk City of Augusta, Savannah	12 00	:	\$ 90 \$ 00 \$:00 \$:00	P	1
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Adirondack, Hayti	10 00 A 9 30 A 9 30 A	M M	1 00 12 00 12 00	M	
Bellarden, Argentina Ravensdale, Yucatan	8 30 A 8 30 A 10 00 A	M M	12 00 12 00 1 00	MP	,
El Siglo, Galveston Proteus, New Orleans	12 80 P	::	8 00 8 00 8 00	P	1
Concho, Galveston Comanche, Charleston City of Birmingham, Sa-	:::::::		3 00		
vannah Sail Monda			3 00	P	1
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City of Birmingham, Sa-	and the second
vannah	3 00 P M
Sail Monday, May 18.	
	8 00 P M
City of Savannah, Savannah	8 00 P M
Guyandotte, Norfolk	9 00 F M
INCOMING STRANSHIPS.	
Due To-day.	
Minnesota Swansea	April 24
HugomaSan Juan	May 10
Due To-morrow.	
St. PaulSouthampto	n May 0
OrizabaSantiago	May 9
Clentueros. Santiago	May 9
AranahoeJacksonville	May 14
Nacoochee Savannah	May 18
Orizaba Santiago Cienfuegos Santiago Arapahoe Jacksonville Nacoochee Savannah Prins Willem V Hayu	May 10
Due Sunday, May 17.	
- Champagne Hayre	May 0
AttivitaNaples	May 8
Barbados	MAV U
CHARLES OF AUGUSTA	May 15
Due Monday, May 18.	
Cheletianean	d May
Heilig Olav. Christiansan Furnessia. Glasgow.	May 7
MarquetteSouthampter	May 8
Marquette	May 10

SULLY SELLS AND BROWN BUYS. New York Cotton Market Closes at Near the Top Figures.

It was another big day at the New York Cotton Exchange yesterday, the sales running up to 750,000 bales, and prices had a broad swing, although the fluctuations were not so wide as on Wednesday. At the opening July was 10.95 to 10.99 cents and August 10.643 to 10.67 cents, a rise of 11 points on July and 14 on August. This was due to local covering, some Southern buying and also buying orders attributed to William P. Brown of New Orleans.

room operators as well as commission houses were sellers, which caused a break to 10.80 for July and 10.50 for August. The receipts at the ports and interior towns continued large, the weather at the South showed signs of slowly improving and New Orleans, for the time being at least, exhibited less snap, while a certain sentimental effect was created by the announcement that 209 bales had arrived from Bremen. a market which has a stock of 300,000 bales. But on the decline buying orders appeared from New Orleans and this stampeded the room traders, who had gone peded the room traders, who had gone short for a turn, and prices thereupon easily rallied, ultimately reaching 11 cents for July and 10.78 for August. In the last half hour Sully sold some 20.000 bales of July, part of it at as high as 11 cents and then offered the market down, offering 15,000 bales of July at 10.98. But at this time Brown put in supporting orders and took some 25,000 bales of July at around the top figures, buying 8,000 bales in one block, so that in spite of the selling by

block, so that in spite of the selling by Sully and the local element generally the market wound up at near the top figures of the day, that is to say at 10.97 cents for July and 10.70 for August.

Mr. Sully denied that any house in the trade was in trouble or that there had been any private settlement of July shorts. Mr. George H. McFadden expressed his inability to fathom the market, saying that he had been in the cotton trade thirty years, but did not know what was going to happen

FINANCIAL. NOTICE OF SALE OF ASSETS

Asphalt Company of America

National Asphalt Company

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE DISTRICT OF NEW JERSEY. The Land Title and Trust Complainant,

Complainant,
Against
fonry Tatnall, as Receiver of Asphalt Company of America and
National Asphalt Company, and Others,
Defendants.

Defendants.

Pursuant to the directions of a certain decree of the Circuit Court of the United States, for the District of New Jersey, made and entered April 3, 1903, in certain causes pending in said Court, consolidated into one cause, and entitled as above by virtue of said decree, notice is hereby given that the assets of Asphalt Company of America and National Asphalt Company will be sold as hereinafter set forth, as follows:

I. Henry Tatnall, Receiver of Asphalt Company of America, will sell at public sale to the highest bidder or bidders, on FRIDAY, THE 15TH DAY OF MAY, 1903, at 12 o'clock M., at the front door of the COUNTY COURT HOUSE, in the city of JERSEY CITY, N. J.,

(a) The following shares of the capital stock of certain corporations deposited with The Land Trust Company, under and pursuant to the agreement of said last named corporation with Asphalt Company of America, dated July 15, 1898;

(1) 39 075 shares of United Asphalt Company.

1899: 39,975 shares of United Asphalt Company. 1) 30,975 shares of United Asphalt Company.
2) 38,963 shares Barber Asphalt Paving Co.
3) 40,550 shares The New Trinidad Lake Asphalt
Company, Limited, of London, Eng.
4) 709,900 shares of The Aicatraz Company.
5) 905 shares Atlantic Alcatraz Asphalt Co.
8) 995 shares Alcatraz Asphalt Paving Company.
6) Colligant Aicatraz Asphalt Paving Company.

(6) 995 Shares Alcatraz Asphalt Paving Company of California.
(7) 1,495 shares Alcatraz Construction Co. (8) 995 Shares The Alcatraz Paving Co. of Pa. (9) 245 shares Southern Asphalt Paving Co. (10) 1,995 shares Southern Asphalt Paving Co. (11) 1,945 shares Southwestern Alcatraz Asphalt and Construction Company. (11) 245 shares Utde Paving Company. (12) 9,498 shares Warren-Scharf Asphalt Paving Company. (12) 9,498 shares Warren-Scharf Asphalt Paving Company.
(13) 33,950 shares Denver Paving Company.
(b) Also the following shares of stock, bonds, certificates, and notes deposited with The Land Title and Trust Company, under and pursuant to the agreement of said last named corporation with Asphalt Company, of America and National Asphalt Company, dated December 31, 1900;
(14) 15,000 shares Consolidated Paving Co.
(15) \$275,000 in par value of first mortgage 5 per cent, 25-year gold bonds Gilson Asphaltum Company. On the rise, however, Daniel J. Sully and

4 notes Alcatraz Aspana. gregating 3 notes American Oli and Asphalt Company, ag \$112,518.41 gregating gregating states and asphalt Company, as gregating. States The Alcatraz Paving Company, agree gating states The Alcatraz Paving Company, agree gating states and state

12 notes Manhattan Trap Rock	\$330,030.04
10 notes Nat'l Contracting Co., ag'ting	\$725,000
1 note New Jersey Asphait Co	\$4,000
24 notes N. J. Mex. Asphait Co., ag'ting	\$25,000
24 notes N. Y. and Bermudez Co. ag	\$324,856.83
25 notes N. Y. and Bermudez Co. ag	\$324,856.83
26 notes Rock Creck Natural Asphait Company	\$60,000.00
1 note Southern Asphait Paving Co	\$4,000.00
1 note Standard Asphait Co	\$27,500.00
1 note Trinidad Bit Asphait Co	\$15,000.00
1 note United Asphait Company	\$62,000.00
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FINANCIAL. note Rock Creek Asphalt Natural Asphalt Co. phalt Co. \$1,840.00

I note Southern Asphalt Paving Co. \$40.67

I note Standard Asphalt Company. \$81.416

I note Standard Asphalt Company. \$81.416

I note Trinitad Bitumineus Asphalt Co. \$6.67

I note United Asphalt Company. \$3,784.97

Of the above notes that of the American Contracting Company is indorsed by the Colorado Paving Company and the Barber Asphalt Paving Company. The aggregate of the face values of the whole of said notes is \$195.481.54.

(22) Certain accounts receivable due from the following corporations. as follows:

American Contracting Company. \$967.50

Consolidated Paving Company. 9.485.69

Gilson Asphaltum Company of N. J. 268.28

New Jersey Asphalt Company. 200.65

New York and Bermudoz Company. 120.00

Mack Paving Company. 122.49

The aggregate of the face values of said accounts is \$14,664.35

(23) Six hundred and forty (840) acres of land in Kern county, Cal., being Section 3, Township \$1, Range 22, East Mount Diablo Base & Meridian. For a more specific and detailed description of the properties above mentioned bidders are referred to the additional section.

The control of the co

dated into the above consolidated suit, and the compensation of the trustee for its services, charges and expenses) in whole or in part by delivering to the receiver collateral gold certificates of National Asphalt Company issued under and in accordance with said agreement dated September 12th, 1800, duly endorsed and assigned by the registered holders thereof, or collateral gold certificates of Asphalt Company of America, upon which a deficiency remains to be paid after application thereon of the proper proportion of the proceeds of the sales of the assets of Asphalt Company of America and of the unpledged assets of National Asphalt Company, as provided for in the Seventh, Fighth, Tweith, Thirteenth, Sixteenth and Seventienth clauses of said decree; said collateral gold certificates of National Asphalt Company, whether delivered to the receiver at the time of sale, or pursuant to the subsequent order of the Court, being received at such price or value as shall be equivalent to the subsequent order of the Court, being received at such price or value as shall be equivalent to the subsequent order of and certificates for his or their just share and proportion in that character of such net proceeds, upon a due accounting and apportionment and distribution of such net proceeds; said collateral gold certificates of Asphalt Company of America, whether delivered to the receiver at the time of sale or pursuant to the subsequent order of the Court, shall be received at the time of sale or pursuant to the subsequent order of the Court, shall be received at such price or value as shall be equivalent to the sum that would be payable thereon on account of the decicency aforesaid, out of the nest proceeds of the sale, if the entire purchase price or the sale sales, after said assets and properties shall severally have been offered for sale as above for vided, and efter said receiver of Asphalt Company of America and of National Asphalt Company of America and of National Asphalt Company, or his representative, will call for b

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